



20th November 2024
MONTHLY ECONOMIC SURVEY¹
October 2024

ECONOMIC ACTIVITY INDICATOR ACCELERATED IN SEPTEMBER AND THE ECONOMIC CLIMATE INDICATOR ACCELERATED IN SEPTEMBER AND OCTOBER

In the Euro Area (EA), Gross Domestic Product (GDP) in volume registered a year-on-year rate of change of 0.9% in the third quarter of 2024 (0.6% in the second quarter) and a quarter-on-quarter rate of change of 0.4% (0.2% in the second quarter). In Portugal, real GDP increased by 1.9% in year-on-year terms in the third quarter of 2024 (1.6% in the previous quarter). Compared with the second quarter, there was a real 0.2% increase, same rate of change as in the previous quarter.

The short-term indicators for economic activity from the perspective of production, available for September, point to an acceleration in economic activity, with year-on-year increases in industry, in volume and in nominal terms, following the decreases of the previous months, and an acceleration in volume in construction and in nominal terms in services. From the expenditure side, the economic activity accelerated in year-on-year terms in September, with the investment indicator increasing, after the decrease observed in the previous month, while the private consumption indicator slowed down slightly. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in September and October, renewing its maximum value since April 2023.

The industrial production price index reached a year-on-year rate of change of 0.1% in October, decelerating from the increase of 1.0% in the previous month. The rate of change in the grouping of Energy was -4.4%, after being -3.4% in the preceding month. Excluding the energy component, this index registered a rate of change of 1.0% (1.9% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 1.1% in October (3.2% in September).

The year-on-year rate of change in the Consumer Price Index (CPI) stood at 2.3% in October, 0.2 percentage points higher than in the previous month. The rate of change for energy products was -0.2% (-3.5% in September), mainly due to the combination of the monthly increase recorded in this aggregate (1.3%) with the base effect associated with the reduction recorded in October 2023 (-2.1%). The index for unprocessed food products recorded a rate of 2.1% (0.9% in September).

On the external side, the implicit prices of exports and imports of goods, in September, registered year-on-year rates of change of -0.5% and -4.2%, respectively (0.2% and -3.9% in August).

According to the Labour Force Survey, in the third quarter of 2024, the unemployment rate stood at 6.1%, the same value as in the previous quarter and as in the third quarter of 2023. The number of unemployed increased by 1.3% in year-on-year terms (year-on-year rate of change of 0.8% in the previous quarter). Total employment increased by 0.8% compared to the previous quarter and 1.2% in year-on-year terms (year-on-year rate of change of 1.0% in the second quarter).

¹ Based on information available up to November 19th, 2024.



External Environment of the Portuguese Economy

According to the flash estimate released by Eurostat for the third quarter of 2024, GDP in volume registered a year-on-year rate of change of 0.9% in the EA and 1.0% in the European Union (EU), after having increased by 0.6% and 0.8%, respectively, the previous quarter. Among the main economies in the EU, GDP grew by 3.4% in Spain, 1.3% in France, 0.4% in Italy and diminished by 0.2% in Germany. Comparing with the previous quarter, GDP increased by 0.4% in the EA (+0.2% in the second quarter) and 0.3% in EU, as in the two precedent quarters. In the UK, GDP recorded a year-on-year rate of change of 1.0% in the third quarter, 0.3 percentage points higher than in the previous quarter and a quarter-on-quarter rate of change of 0.1% (0.5% in the second quarter). In the USA, GDP increased by 2.7% in the third quarter comparing with the same period of 2023 (3.0% in the second quarter) and by 0.7% vis-à-vis the previous quarter, the same rate as in the second quarter.

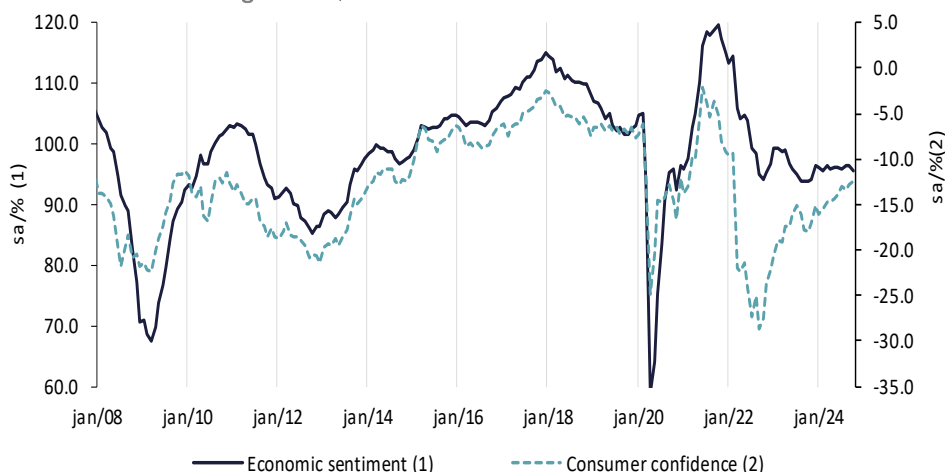
Table 1. Flash estimates of GDP in volume (rate of changes, %)

	Year-on-year change (%)				Quarter-on-quarter change (%)			
	2023	2024			2023	2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
EA 20	0.1	0.5	0.6	0.9	0.1	0.3	0.2	0.4
EU 27	0.4	0.6	0.8	1.0	0.1	0.3	0.3	0.3
Germany	-0.2	-0.1	-0.2	-0.2	-0.4	0.2	-0.3	0.2
Belgium	0.6	0.8	0.9	1.0	0.3	0.3	0.3	0.2
Spain	2.3	2.6	3.2	3.4	0.7	0.9	0.8	0.8
France	1.3	1.5	1.0	1.3	0.5	0.2	0.2	0.4
Italy	0.3	0.3	0.6	0.4	0.0	0.3	0.2	0.0
Portugal	2.1	1.4	1.6	1.9	0.8	0.6	0.2	0.2
UK	-0.3	0.3	0.7	1.0	-0.3	0.7	0.5	0.1
USA	3.2	2.9	3.0	2.7	0.8	0.4	0.7	0.7

Source: Eurostat, 14/11/2024

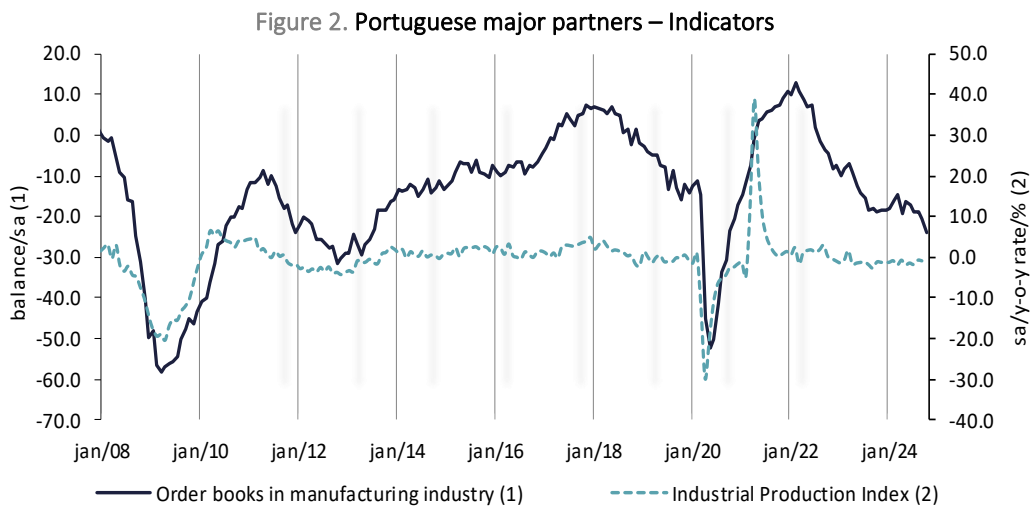
The EA economic sentiment indicator (ESI) slightly declined in September and October, remaining, however, close to the values observed since December of 2023. In October, the confidence indicator decreased in industry, stabilized in services and increased in construction and retail trade. The consumer confidence indicator recovered for the second consecutive month.

Figure 1. Qualitative indicators in the Euro Area



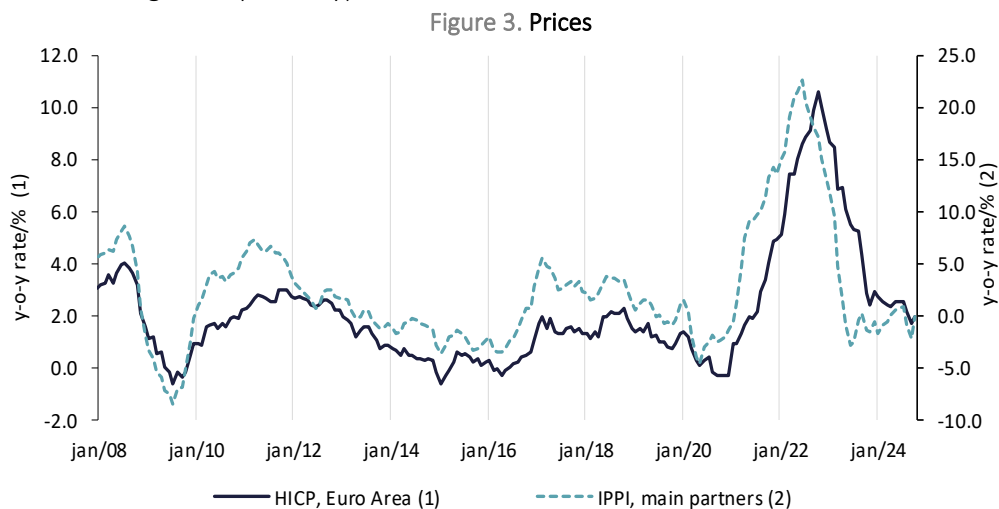


The balance of entrepreneur's opinions on order-book levels in the industry sector from Portuguese major partners decreased in September, for the fifth consecutive month, registering the lowest level since September of 2020. The industrial production index (IPI) of Portuguese major partners has presented negative year-on-year rates of change since April of 2023, which stood at -0.9% in September (-0.7% in the previous month). Comparing with the previous month, this index decreased by 0.4%, after having increased by 0.6% in August.



According to the Eurostat's estimate, the Euro Area Harmonised Index of Consumer Prices (HICP) registered a year-on-year growth of 2.0% in October, a rate of change 0.3 percentage point higher than that recorded in the previous month. Excluding energy and unprocessed food goods, IHPC increased by 2.7% in year-on-year terms, as in September.

In September, the industrial production prices index (IPPI) of Portuguese major partners decreased by 2.1% comparing with the same period of 2023 and by 0.6% comparing with the previous month (rates of change of -0.8% and -0.5% in August respectively).



The oil price (Brent) was 69.4 euros per barrel in October, a price 4.1% higher than in September and 19.1% lower than one year ago.

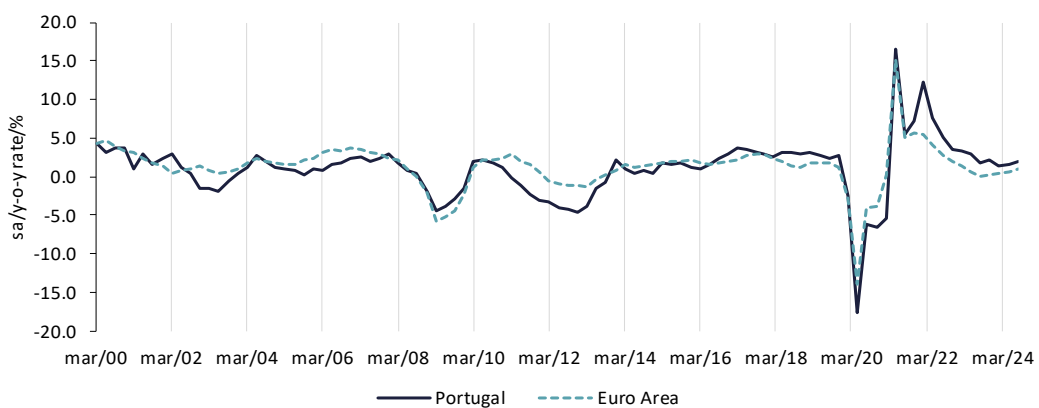


Economic Activity

According to the Flash Estimate of the Quarterly National Accounts, GDP in volume, registered a year-on-year growth rate of 1.9% in the third quarter of 2024, 0.3 percentage points higher than in the previous quarter. The positive contribution of domestic demand to the year-on-year growth rate of GDP increased slightly in the third quarter, with an acceleration of private consumption and a decrease of investment. The contribution of net external demand to the year-on-year rate of change of GDP remained negative, with imports and exports of goods and services accelerating.

Compared to the second quarter of 2024, GDP increased by 0.2% in volume, same rate as observed in the previous quarter. The contribution of domestic demand to quarter-on-quarter rate of change of GDP continued to be positive in the third quarter, with an increase of investment and private consumption, while the contribution of net external demand remained negative.

Figure 4. Gross Domestic Product, in volume

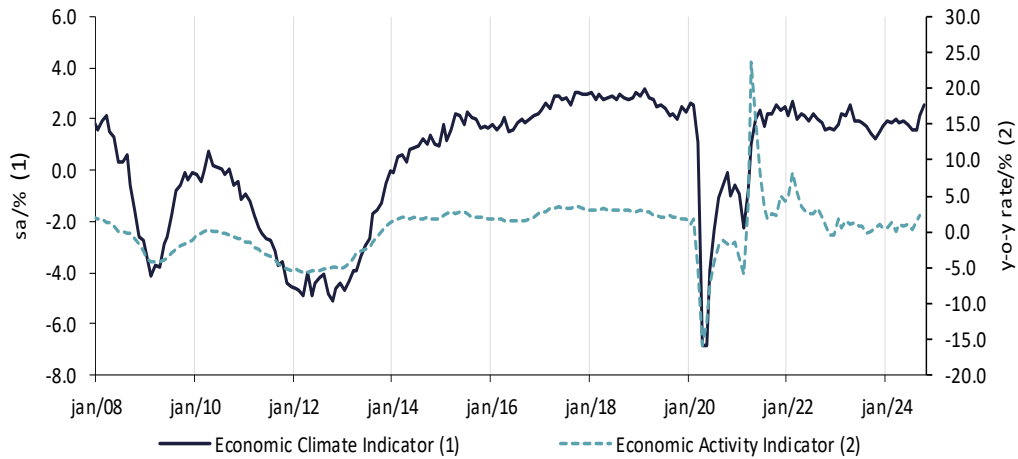


The short-term indicators from the perspective of production, available for September, point to an acceleration in economic activity, with year-on-year increases in industry, in volume and in nominal terms, following the decreases of the previous months and an acceleration in volume in construction and in nominal terms in services.

The economic activity indicator, which summarizes a set of quantitative indicators that reflects the evolution of the economy, accelerated in year-on-year terms in August and September, registering in the last month the highest growth rate since August 2022. The economic climate indicator, which summarizes the balances of responses to questions relating to business surveys, increased in September and October, renewing the maximum value since April 2023.



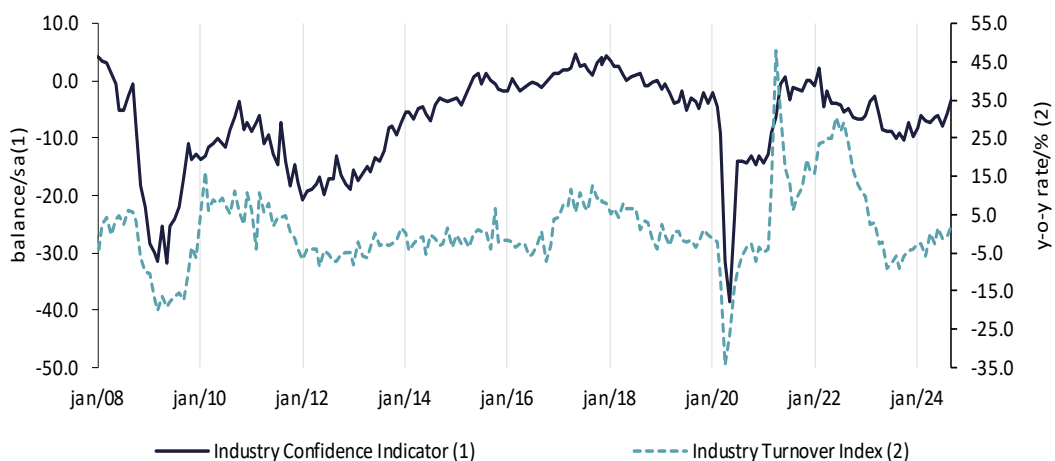
Figure 5. Economic Synthesis Indicators



In September, the IPI presented a year-on-year rate of change of 2.7%, after decreasing by 1.5% in the previous month. Excluding the Energy grouping, the rate of change was 2.5% (-0.8% in the previous month). In the third quarter of 2024, the total index decreased 0.8% in year-on-year terms (+1.3% in the previous quarter)

In nominal terms, the industry turnover index increased by 2.3% in September (decrease of 0.7% in the previous month). Excluding the Energy sector, turnover in industry increased 5.0% (rate of change of 0.6% in August). The indices for the domestic and foreign markets presented rates of change of -0.6% and +7.3%, respectively (rates of change of -1.7% and +0.9% in the previous month). In the third quarter of 2024, turnover in industry registered a null rate of change in year-on-year terms (-0.4% in the second quarter).

Figure 6. Turnover index and confidence indicator in Industry



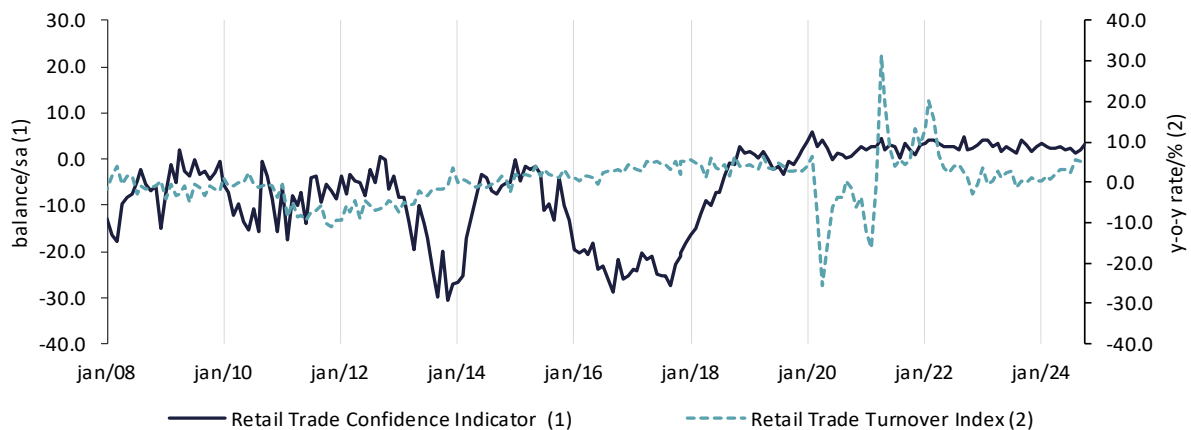
The turnover index for services (not adjusted for seasonal and calendar effects) presented a rate of change of 5.3% in September (rate of change of 4.8% in the previous month). In the third quarter of 2024, this index increased by 5.3% when compared with the same period of the previous year (+4.0% in the preceding quarter)

The deflated index of turnover in trade retail increased 5.2% in September (5.4% in the previous month), with the non-food component decelerating from 5.5% to 4.1% and the food component accelerating from 5.2% to



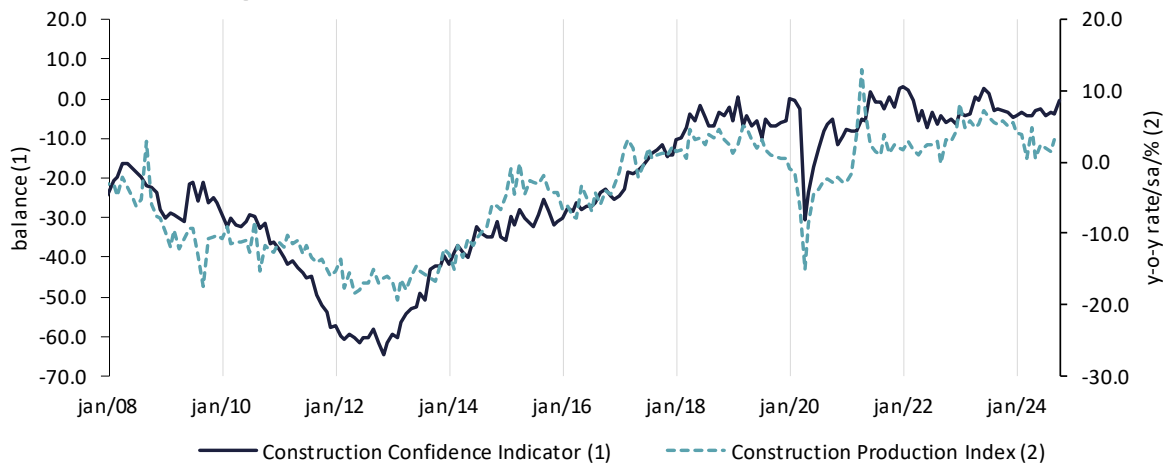
6.9%. In the third quarter of 2024, turnover in trade retail accelerated 1.5 percentage points to a year-on-year growth rate of 4.3%.

Figure 7. Turnover index and confidence indicator in Retail Trade



The construction production index accelerated in September to a rate of change of 3.3%, after increasing by 1.5% in year-on-year terms in the previous month. In the third quarter of 2024, this index increased 2.3% in year-on-year terms (down by 0.3 percentage points from the previous quarter).

Figure 8. Production index and confidence indicator in Construction



Regarding tourism activity, in September, the number of overnight stays increased in year-on-year terms by 2.4% (rate of change of 3.8% in August). Overnight stays by residents increased by 0.3% in year-on-year terms, while by non-residents increased by 3.2% (rates of change of 4.6% and 3.4% in the previous month). In the third quarter of 2024, overnight stays increased by 3.0% (+2.9% in the second quarter), mainly due to overnight stays by non-residents, which grew by 3.9%, while those spent by residents grew by 1.1%. It is worth noting that second quarter results were influenced by the calendar's moving structure, specifically by the holiday period associated with Easter, which this year was spread between March (first quarter) and April (second quarter), while in the previous year it fell entirely within the second quarter.

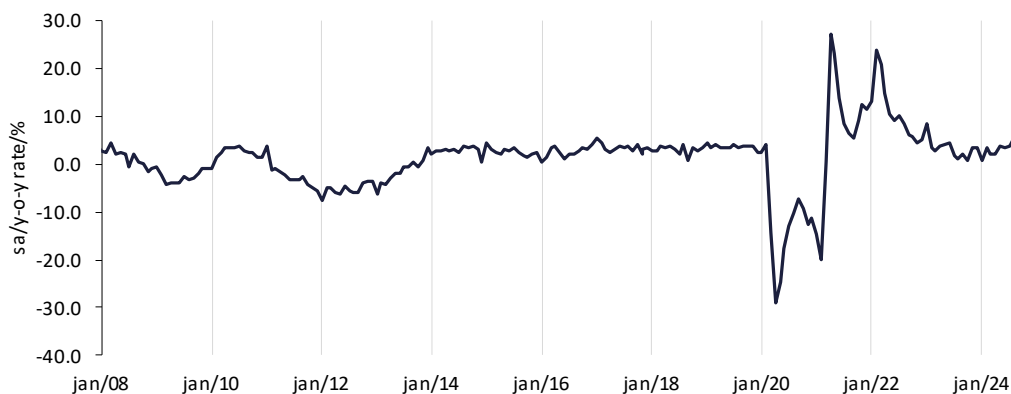
The average consumption of electricity on working days recorded a year-on-year growth rate of 1.8% in October, which compares with rates of 0.2% and 3.7% in August and September, respectively.



Private Consumption

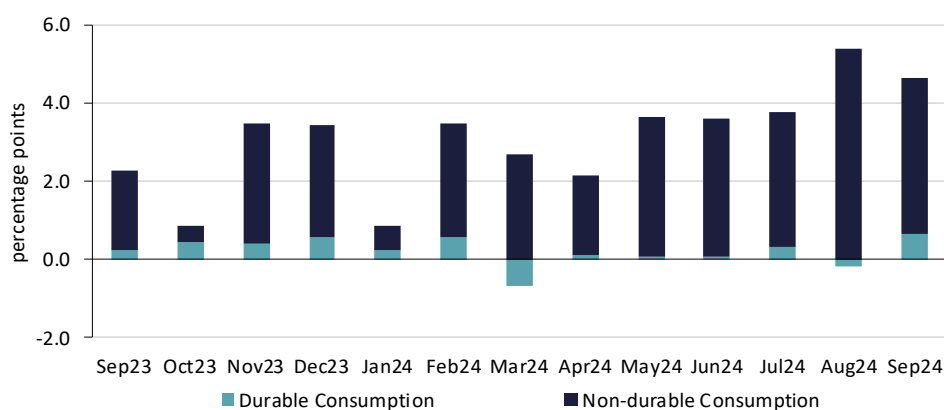
The quantitative indicator of private consumption decelerated in September, after the observed acceleration in the previous month.

Figure 9. Quantitative indicator of private consumption



In September, there was a less intense positive contribution in the non-durable consumption component and a positive contribution of the durable consumption component. In October, the sales of passenger cars presented a year-on-year rate of change of 10.3%, after having increased by 7.0% in the previous month.

Figure 10. Contributions to the private consumption indicator



According to information on operations carried out in the *Multibanco* network, available for October, the overall amount of national withdrawals increased by 3.8%% (rate of change of -4.0% in the previous month). Purchases at automatic payment terminals carried presented a year-on-year growth of 14.6% (rate of change of 9.1% in the previous month).

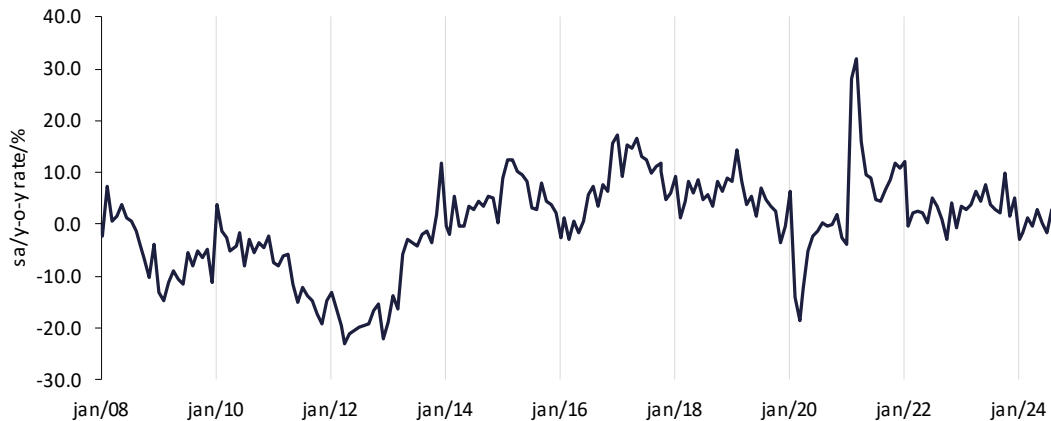
The Consumer confidence indicator decreased in October, following the increase of the previous month.



Investment

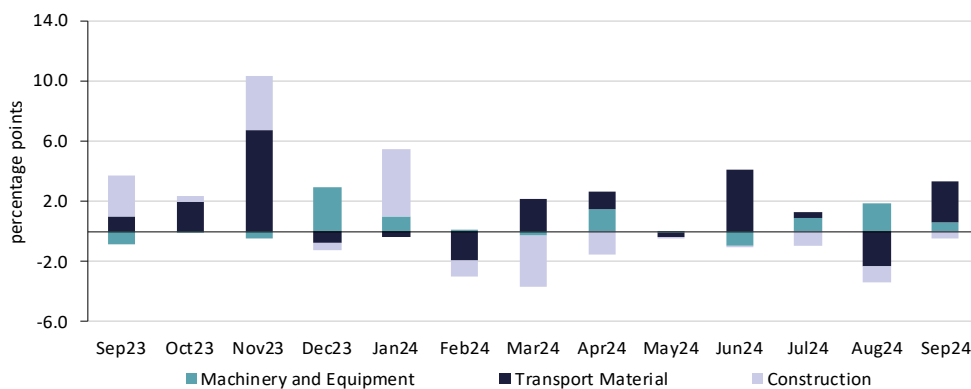
The Gross Fixed Capital Formation (GFCF) indicator increased, in year-on-year terms, in September, following the decrease of the previous month.

Figure 11. GFCF indicator



In September, the evolution of the indicator was mostly due to the positive contribution of the transport material component, which was negative in the previous month, with the construction component being less negative than in August. In the opposite direction, the positive contribution of the machinery and equipment component decreased.

Figure 12. Contributions to the GFCF indicator



Sales of cement produced in national territory (not adjusted for seasonal and working days effects), already available for October, increased in year-on-year terms, following the decreases of the previous two months (rates of -3.5%, -0.6% and +8.5% in the last three months). Also available for October, sales of light commercial vehicles resumed the profile of positive year-on-year variations after the decrease recorded in September (+9.8%, -0.8% and +4.7% between August and October), while sales of heavy-duty vehicles increased in the last two months, after decreasing in the previous two months, significantly in August (-2.5%, -43.6%, +14.2% and +23.4% between July and October).



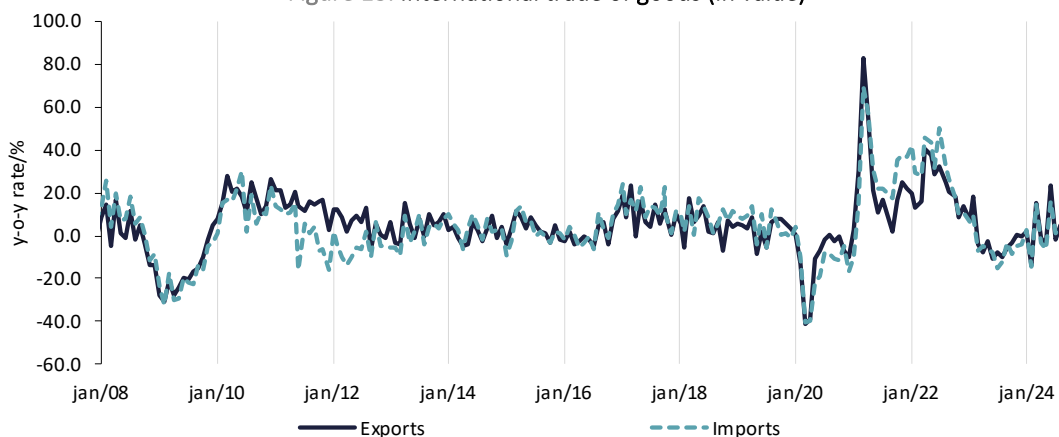
External Demand

In September, in terms of nominal year-on-year changes, exports and imports of goods increased by 5.1% and 3.3%, respectively (-1.9% and +1.1%, in the same order, in August). In September 2024, exports of Transport equipment (+20.1%), mainly Passenger motor cars, stood out, compared to the same month of last year. In imports, the highlight was the increase in Transport equipment (+28.0%), mainly Other transport equipment (mostly Airplanes) and Industrial supplies (+10.7%), especially Chemical products. In Industrial supplies, it should be noted that, the year-on-year rate of change in imports was -0.5%, when excluding transactions with a view to or following processing (without a change of ownership). Also noteworthy was the decrease in imports of Fuels and lubricants (-38.4%; -28.8% in volume), mostly Crude oil.

Excluding Fuels and lubricants, in September 2024, there were increases of 5.0% in exports and 9.7% in imports (-1.5% and +1.5%, respectively, in August 2024).

In September 2024, the unit value indices (prices) recorded negative changes, -0.5% in exports and -4.2% in imports (+0.2% and -3.9%, respectively, in August 2024; -4.7% and -6.9% in September 2023). Excluding petroleum products, there were decreases of 0.1% in exports and 3.0% in imports (rates of +0.3% and -3.1%, respectively, in August 2024; -1.6% and -4.5% in September 2023).

Figure 13. International trade of goods (in value)



Nominal exports of goods to the EA presented 11.9% year-on-year in September (3.1% in the previous month). In turn, nominal exports of non-EU goods went from a year-on-year rate of change of -10.5% in August to -9.2% in September.

Nominal imports of goods from the EA recorded a year-on-year change of 8.1% in September (1.7% in August). Extra-EU imports decreased by 8.2% in September in year-on-year terms (0.1% in the last month).

In the third quarter of 2024, exports and imports increased by 9.7% and 7.0%, respectively, in year-on-year terms (+6.0% and +3.6%, in the same order, in the quarter ended in August 2024). These variations reflect the



weight of transactions with a view to or following processing (without a change of ownership²), which accounted for 6.9% of total exports and 3.1% of imports in the third quarter of 2024. Excluding these transactions, exports increased by 5.4% and imports by 4.8%.

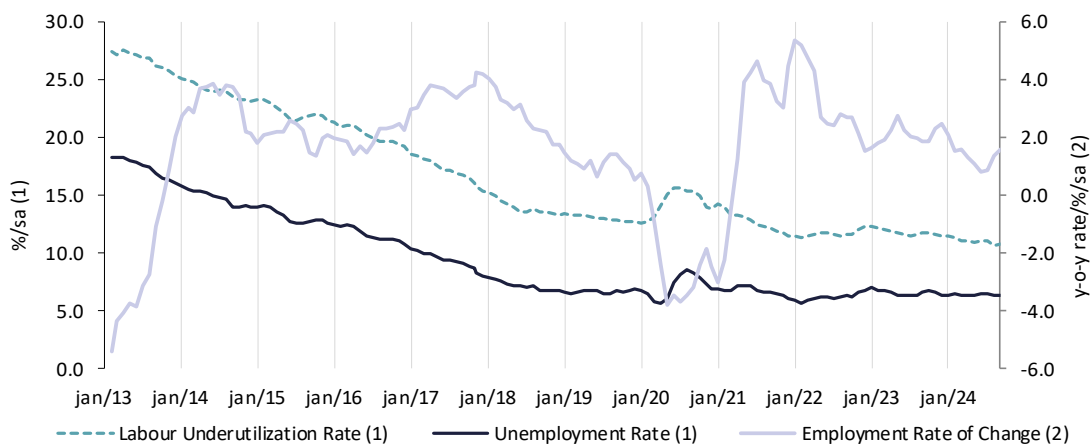
² As a general principle, in International Trade in Goods Statistics, flows of goods are recorded according to their physical movement, i.e. when they cross the borders of the statistical territory, and this concept is independent of changes in ownership. Although the use of the term “trade” in “statistics on international trade in goods” reflects the dominant role of sales and purchase transactions in the context of cross-border movements of goods, many other movements of goods between countries, which are not the result of sales and purchase transactions, are also covered by statistics on international trade in goods, such as transactions with a view to or following work for hire (without transfer of ownership), which are treated differently in the National Accounts, where the recording principle is based on the change in the ownership of goods.



Labour Market

According to the Labour Force Survey, in the third quarter of 2024, the unemployment rate stood at 6.1%, the same value as in the previous quarter and as in the third quarter of 2023. The number of unemployed increased by 1.3% in year-on-year terms (year-on-year rate of change of 0.8% in the previous quarter). The labour underutilization rate was 0.2 percentage points lower than in the second quarter, standing at 10.4% and 585.4 thousand people (587.4 thousand people in the previous quarter). Total employment increased by 0.8% compared to the previous quarter and 1.2% in year-on-year terms (year-on-year rate of change of 1.8% in the second quarter). The active population had a year-on-year increase of 1.2% (1.0% in the second quarter).

Figure 14. Unemployment, underutilization of labour and employment



Labour Market Flow Statistics point out that, Of the total persons who were unemployed in the second quarter of 2024, 53.3% (177.1 thousand) remained in that state in the third quarter of 2024, 24.0% (79.7 thousand) moved into employment and 22.6% (75.2 thousand) moved into inactivity. The net flow of employment (that is, total inflows minus total outflows) was positive and estimated at 41.0 thousand persons (as the quarterly rate of change of the employed population in the third quarter of 2024). In the same way, the net flow of unemployment was positive and estimated at 2.7 thousand persons (as the quarterly rate of change of the unemployed population in the third quarter of 2024), as the number of persons who moved into unemployment (157.6 thousand) was higher than the number of those who left that state (154.9 thousand).

The employment indexes of the turnover surveys presented, in September, year-on-year rates of change of -0.2% in industry, 1.1% in trade, 2.1% in services and 2.7% in construction (-0.2%, 1.4%, 2.4% and 2.6% in august, in the same order). The hours worked indexes, adjusted for calendar effects, registered rates of change of 0.5% in industry, 0.9% in trade, 0.4% in services and 3.7% in construction (0.9%, -0.2%, -0.6% and 1.9% in the previous month, in the same order).

According with the Ministry of Labour, Solidarity and Social Security, the average monthly compensation of employees declared per worker to Social Security in September grew by 5.1% in year-on-year terms (5.6% in the previous month and 6.8% in September 2023).



The total gross monthly earnings per employee (per job) increased by 6.1%, to €1528, in the quarter ended in September 2024, compared to the same period of 2023. The regular and the base components of those earnings increased by 6.4% and 6.3%, reaching €1294 and €1216, respectively. In real terms, considering the Consumer Price Index change, the total gross monthly earnings increased by 3.8%, and its regular and base components increased by 4.2% and 4.1%. These results cover 4.8 million jobs, corresponding to Social Security beneficiaries and to Caixa Geral de Aposentações subscribers, an increase of 2.5% from the same period of 2023.

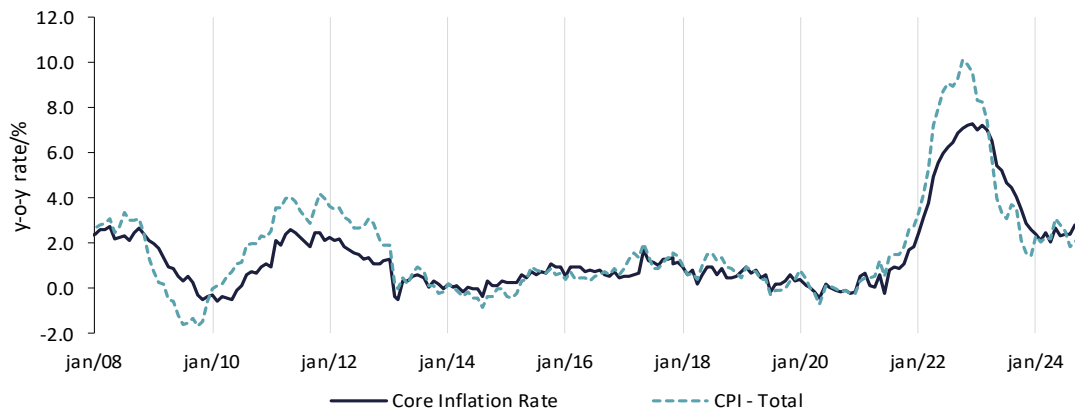
In the third quarter of 2024, the Labour Cost Index recorded a year-on-year increase of 8.4% (7.4% in the previous quarter). This evolution resulted from the combined effect of the increase of 6.1% in the average cost per employee and the decrease of 2.1% in the number of hours actually worked per employee.



Prices

The CPI year-on-year rate of change was 2.3% in October, 0.2 percentage points higher than in the previous month. In the divisions with positive contributions to the year-on-year rate of change of CPI, “Food and non-alcoholic beverages”, “Housing, water, electricity, gas and other fuels”, and “Restaurants and hotels” stood out, with rates of 3.0%, 7.0% and 4.3%, respectively (2.6%, 5.7%, and 4.7% in September). On the other hand, the divisions with negative variations were “Transport”, “Furnishings, household equipment and routine maintenance of the house”, and “Clothing and footwear” with rates of change of -1.1%, -2.0% and -1.9%, respectively (-1.8%, -1.9% and -1.4% in the previous month).

Figure 15. Consumer Price Index



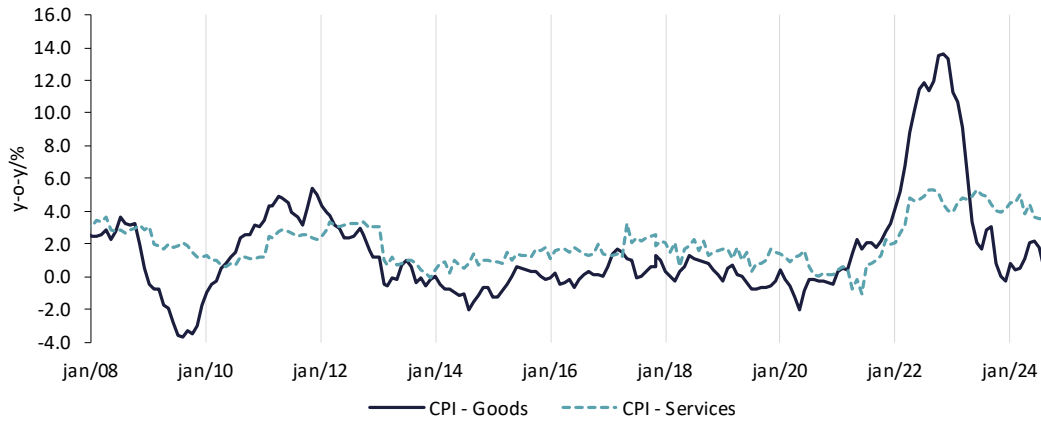
The year-on-year rate of change of the core inflation rate, which excludes energy and unprocessed food products, was 2.6% in October (2.8% in September). The year-on-year rate of change of the index for energy products was -0.2% (-3.5% in the previous month), mainly as a result of a monthly increase in prices combined with the base effect of the decrease registered in October 2023. The rate for unprocessed food was 2.1% (0.9% in September).

The Portuguese Harmonised Index of Consumer Prices (HICP) year-on-year rate of change was 2.6%, the same value as in the previous month, and 0.6 percentage points higher than the figure estimated by Eurostat for the Euro Area, (in the previous month, the Portuguese rate was 0.9 percentage points above the figure of the Euro area). Excluding energy and unprocessed food products, the Portuguese HICP increased by 3.0% in October (3.3% in September), above the corresponding rate estimated for the Euro Area (2.7%).

In the last month, the goods component of the CPI recorded a year-on-year change rate of 1.0% (0.4% in September), while the services component increased by 4.3% (4.5% in the previous month).



Figure 16. Consumer Price Index of Goods and Services



The industrial production price index reached a year-on-year rate of change of 0.1% in October, decelerating from the increase of 1.0% in the previous month. The rate of change in the grouping of Energy was -4.4%, after being -3.4% in the preceding month. Excluding the energy component, this index registered a rate of change of 1.0% (1.9% in previous month), and the index for consumer goods recorded a year-on-year growth rate of 1.1% in October (3.2% in September).



Table 2. Summary information

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month													
			Value	Date	Value	Date	2021	2022	2023	2023		2024			2023			2024										
										Q3	Q4	Q1	Q2	Q3	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
National Accounts (a)																												
GDP	s.a/y.r./%	1996.I	-17.6	2020.II	16.5	2021.II	5.6	7.0	2.5	1.8	2.1	1.4	1.6	1.9														
Private Consumption	s.a/y.r./%	1996.I	-16.6	2020.II	18.3	2021.II	4.9	5.6	2.0	1.0	1.9	1.5	2.5	-														
Public Consumption	s.a/y.r./%	1996.I	-4.0	2012.II	8.3	2021.II	3.8	1.7	0.6	1.1	0.6	1.1	1.2	-														
Gross Capital Formation	s.a/y.r./%	1996.I	-22.1	2011.IV	17.8	2021.II	10.5	4.9	2.0	7.6	2.2	1.5	2.6	-														
Exports of Goods and Services	s.a/y.r./%	1996.I	-38.7	2020.II	39.8	2021.II	12.0	17.2	3.5	-1.2	2.4	1.7	3.7	-														
Imports of Goods and Services	s.a/y.r./%	1996.I	-29.6	2020.II	36.5	2021.II	12.3	11.3	1.7	0.0	1.5	1.8	5.4	-														
Contribution of domestic demand for GDP rate of change	p.p.	1996.I	-13.4	2020.II	16.9	2021.II	5.9	4.9	1.7	2.3	1.8	1.4	2.3	-														
Contribution of external demand for GDP rate of change	p.p.	1996.I	-4.2	2020.II	6.1	2011.IV	-0.4	2.1	0.8	-0.5	0.4	0.0	-0.8	-														
Economic Activity																												
Economic activity indicator	y.r./%	Jan-96	-15.8	Apr-20	23.6	Apr-21	5.1	3.0	0.8	0.2	0.7	0.6	0.9	1.4	0.5	1.0	0.6	0.6	1.3	0.0	1.1	0.7	1.0	0.4	1.6	2.2	-	
Manufacturing industry production index	s.a/y.r.	Jan-06	-32.0	Apr-20	41.6	Apr-21	3.6	0.7	-3.1	-4.5	-3.5	1.4	1.3	-0.8	-3.8	-1.8	-4.7	-1.1	1.1	4.1	5.6	1.3	-2.8	-3.5	-1.5	2.7	-	
Construction production index	s.a/y.r.	Jan-06	-19.5	Jan-13	13.0	Apr-21	2.8	2.3	5.8	5.7	5.5	2.8	2.6	2.3	5.8	5.1	5.5	4.1	3.8	0.4	4.9	0.5	2.5	2.1	1.5	3.3	-	
Trade turnover index	s.a/y.r.	Jan-06	-20.1	Dec-11	109.6	Jan-20	4.9	4.7	-0.8	-1.1	-1.1	1.4	3.6	4.2	-1.7	-1.7	0.1	-0.4	1.4	3.1	3.1	4.1	3.5	2.4	5.4	4.8	-	
Services turnover index	y.r.	Jan-06	-43.1	Apr-20	41.7	Feb-22	11.8	28.8	9.0	6.7	4.2	4.4	4.0	5.3	6.1	5.7	1.2	4.5	7.2	1.9	5.1	3.1	3.9	5.6	4.8	5.3	-	
Economic climate indicator	s.a/%	Jan-89	-6.9	May-20	5.8	Apr-98	1.2	2.0	1.8	1.7	1.5	1.9	1.9	1.8	1.2	1.5	1.7	2.0	1.8	2.0	1.8	1.9	1.8	1.6	1.6	2.1	2.5	
Private Consumption																												
Qualitative consumption indicator	%	Jan-89	-5.6	Apr-20	7.4	Nov-98	0.8	1.7	2.8	3.2	2.6	2.5	3.0	2.8	2.7	2.5	2.6	2.7	2.3	2.4	2.9	2.8	3.2	2.8	2.7	2.8	3.1	
Quantitative consumption indicator	s.a/y.r./%	Jan-96	-28.9	Apr-20	27.1	Apr-21	6.7	11.0	3.3	1.7	2.6	2.1	3.1	4.5	0.9	3.5	3.4	0.9	3.5	2.0	2.1	3.6	3.6	3.7	5.2	4.6	-	
- Non-durable goods and services	s.a/y.r./%	Jan-96	-27.3	Apr-20	23.9	Apr-21	6.5	10.8	2.9	1.5	2.3	2.3	3.3	4.7	0.5	3.4	3.1	0.7	3.2	3.0	2.2	3.9	3.8	3.8	5.9	4.4	-	
- Durable goods	s.a/y.r./%	Jan-96	-45.1	Apr-20	72.0	Apr-21	8.9	13.5	7.9	3.4	5.4	0.5	1.0	3.0	5.0	4.7	6.6	2.8	6.3	-7.0	1.4	0.7	1.0	3.7	-1.8	7.2	-	
Consumer confidence indicator	balance	Sep-97	-47.8	Oct-12	-0.1	Sep-97	-16.6	-31.2	-27.8	-22.9	-28.2	-22.6	-17.2	-13.1	-27.7	-30.8	-26.0	-23.9	-23.2	-20.7	-17.4	-17.6	-16.5	-12.3	-14.1	-12.8	-14.7	
Investment																												
GFCF indicator	s.a/y.r./%	Jan-96	-23.2	Apr-12	31.9	Apr-21	9.1	3.1	3.7	4.7	4.1	-0.1	1.2	0.3	2.3	9.8	1.7	5.0	-2.9	-1.6	1.1	-0.4	3.0	0.3	-1.6	2.8	-	
- Construction	s.a/y.r./%	Jan-96	-24.6	Dec-12	21.6	Mar-97	6.6	0.9	1.3	4.0	1.7	-0.2	-0.9	-1.3	0.6	5.4	-0.7	7.0	-1.7	-5.5	-2.4	-0.1	-0.2	-1.5	-1.8	-0.7	-	
- Machinery and equipment	s.a/y.r./%	Jan-96	-38.2	Apr-20	69.4	Apr-21	17.0	7.2	4.8	-0.4	2.9	0.9	0.4	4.3	-0.2	-1.8	10.9	3.6	0.3	-1.0	5.3	-0.2	-3.6	3.5	7.1	2.3	-	
- Transport material	s.a/y.r./%	Jan-96	-78.1	Apr-20	231.1	Apr-21	29.0	8.8	20.3	28.3	27.0	-2.9	19.6	0.5	24.6	83.2	-9.5	-4.6	-20.7	23.2	14.6	-3.7	49.7	3.6	-23.9	28.0	-	
House Price Index	y.r./%	2010.I	-8.3	2012.II	13.2	2022.II	9.4	12.6	8.2	7.6	7.8	7.0	7.8	-														
House Sales (number)	y.r./%	2010.I	-32.3	2011.III	58.2	2021.II	20.5	1.3	-18.7	-18.9	-11.4	-4.1	10.4	-														
House Sales (value)	y.r./%	2010.I	-39.4	2011.III	68.1	2021.II	31.1	13.1	-11.9	-12.2	-2.6	-1.8	14.1	-														

(a) - Quarterly National Accounts - Benchmark year 2021 - Chain linked volume data (reference year = 2021). Seasonally and working-day adjusted data; Annual National Accounts: 2021 and 2022 - definitive data; 2023 - preliminary data. Information updated on 24/09/2024, except for GDP updated on 30/10/2024.



Table 3. Summary information (continuation)

	Unit	First Period	Minimum		Maximum		Year			Quarter					Month												
			Value	Date	Value	Date	2021	2022	2023	2023		2024			2023			2024									
										Q3	Q4	Q1	Q2	Q3	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
External Demand																											
Nominal exports of goods - International trade	y.r./%	Jan-96	-41.5	Apr-20	82.9	Apr-21	18.3	23.2	-1.4	-9.6	-2.9	-4.7	2.6	9.7	-5.5	-3.2	0.3	-0.7	1.9	-13.4	15.1	-1.1	-4.4	23.7	-1.9	5.1	-
Nominal imports of goods - International trade	y.r./%	Jan-96	-40.3	Apr-20	69.8	Apr-21	22.0	31.8	-4.0	-11.8	-5.7	-5.7	1.2	7.0	-3.4	-8.6	-5.0	-4.0	2.4	-14.3	14.4	-3.0	-6.2	16.1	1.1	3.3	-
Coverage rate	%	Jan-95	49.9	Aug-01	87.8	Jun-12	76.5	71.6	73.6	71.6	72.3	76.8	75.3	73.3	68.4	78.0	70.4	78.3	72.8	79.4	74.1	75.0	77.1	78.8	66.5	73.2	-
External demand indicator	s.a./y.r./%	Jan-91	-30.6	Apr-20	47.5	Apr-21	20.7	30.9	-7.6	-13.7	-10.3	-6.8	-2.2	-	-10.7	-10.3	-10.0	-9.6	-7.4	-3.2	-1.4	-3.4	-1.9	-1.8	1.2	-	-
Labour Market																											
Unemployment rate (16 to 74 years)	s.a./%	Feb-11	5.7	Apr-20	18.3	Jan-13	6.7	6.2	6.6	6.4	6.6	6.5	6.4	6.4	6.7	6.6	6.4	6.4	6.5	6.4	6.3	6.4	6.5	6.5	6.4	6.4	-
Number of unemployed (16 to 74 years)	s.a./y.r./%	Feb-12	-24.7	Apr-18	28.3	Apr-21	-2.8	-6.1	8.7	5.4	1.3	-4.4	0.8	1.2	10.5	1.3	-3.3	-6.7	-4.4	-5.3	-2.3	0.8	2.6	2.7	1.2	-1.2	-
Employment (16 to 74 years)	y.r./%	Feb-12	-5.4	Jan-13	5.4	Jan-22	2.2	3.3	2.3	2.0	2.3	1.5	1.1	1.4	1.8	2.3	2.5	2.1	1.5	1.6	1.3	1.1	0.8	0.8	1.4	1.6	-
Labour underutilisation rate (16 to 74 years)	s.a./%	Feb-11	10.7	Jan-20	27.5	May-13	12.8	11.7	11.8	11.6	11.6	11.3	10.9	10.7	11.7	11.6	11.4	11.4	11.3	11.1	11.0	10.9	11.0	11.0	10.7	10.8	-
Reg. unemp. along the month - State employment agencies	y.r.	Jan-90	-43.2	Apr-21	74.1	Apr-20	-17.8	3.8	10.4	6.7	5.9	4.2	6.5	-0.4	8.1	8.4	0.1	6.0	15.4	-7.8	23.5	-0.8	-1.8	11.4	-2.5	-7.7	-
Vacancies along the month - State employment agencies	y.r.	Jan-90	-70.0	Apr-20	310.8	Apr-21	36.0	-7.7	-6.2	-5.5	12.8	-15.3	-10.0	-16.4	12.7	8.2	18.8	-8.1	-9.1	-24.8	13.0	-21.1	-15.9	-10.7	-21.1	-17.1	-
Employment expectations of entrepreneurs	balance/s.a.	Jun-03	-25.2	Apr-20	11.2	Jul-18	4.6	6.8	4.0	3.4	3.4	5.6	4.0	5.0	3.3	3.8	3.1	3.0	7.9	5.9	5.4	3.3	3.3	5.3	4.9	4.8	8.6
Unemployment expectations of consumers	balance	Sep-97	-20.0	Jun-17	85.5	Feb-09	30.3	26.2	28.6	23.6	34.5	29.7	19.3	21.3	30.1	36.5	36.7	31.0	31.4	26.6	19.2	21.8	16.7	19.2	22.2	22.5	23.3
Average monthly wage declared by worker	s.a./y.r.	Jan-02	-4.0	Jun-12	10.5	Jan-23	4.5	4.7	7.4	6.7	6.6	6.6	6.5	5.6	6.6	7.4	5.9	6.1	6.7	7.0	5.8	6.9	6.7	6.2	5.6	5.1	-
Prices																											
Consumer price index - Total	y.r./%	Jan-49	-3.7	Sep-54	36.7	May-77	1.3	7.8	4.3	3.5	1.7	2.2	2.7	2.2	2.1	1.5	1.4	2.3	2.1	2.3	2.2	3.1	2.8	2.5	1.9	2.1	2.3
- Goods	y.r./%	Jan-49	-3.7	Jul-09	38.2	May-77	1.7	10.2	4.1	2.5	0.2	0.6	1.8	0.9	0.8	0.0	-0.3	0.8	0.4	0.5	1.1	2.1	2.2	1.8	0.6	0.4	1.0
- Services	y.r./%	Jan-49	-4.4	Sep-54	30.5	Mar-74	0.6	4.3	4.6	4.8	4.0	4.7	3.9	3.9	4.1	3.9	4.1	4.5	4.6	5.0	3.8	4.4	3.6	3.5	3.6	4.5	4.3
Core inflation indicator	y.r./%	Jan-49	-4.3	Oct-54	31.1	May-84	0.8	5.6	5.0	4.4	3.0	2.3	2.4	2.5	3.5	2.9	2.6	2.4	2.1	2.5	2.0	2.7	2.4	2.4	2.4	2.8	2.6
Harmonised index of consumer prices	y.r./%	Jan-96	-1.8	Sep-09	10.6	Oct-22	0.9	8.1	5.3	4.8	2.4	2.5	3.1	2.3	3.2	2.2	1.9	2.5	2.3	2.6	2.3	3.8	3.1	2.7	1.8	2.6	2.6
Industrial production price index	y.r./%	Jan-06	-10.6	Oct-09	22.4	Jun-22	7.8	18.9	0.0	-3.4	-3.6	-2.1	0.6	1.6	-3.2	-4.3	-3.3	-2.3	-2.4	-1.5	-0.9	0.6	2.1	1.9	2.0	1.0	0.1
Consumers expectations of prices evolution	balance	Sep-97	-7.5	Dec-15	81.2	Mar-22	21.2	51.4	17.5	13.8	18.0	23.0	20.6	16.8	18.2	20.0	16.0	27.1	23.8	18.2	20.9	21.1	19.8	17.6	19.3	13.4	20.9
Expectations of prices in manufacturing industry	bal./s.a.	Jan-87	-24.6	Apr-20	44.2	Apr-22	19.7	29.5	3.3	2.0	1.8	4.1	4.3	4.4	2.3	0.8	2.2	5.0	4.7	2.7	3.5	3.3	6.2	8.3	3.7	1.2	10.6
Effective exchange rate index for Portugal (nominal)	y.r./%	Jan-94	-9.3	Jan-94	5.5	Mar-95	-0.1	-1.4	1.0	1.7	0.8	0.4	0.1	0.0	1.1	1.0	0.4	0.4	0.3	0.4	0.0	0.3	0.1	-0.1	0.0	0.0	0.0



METHODOLOGICAL NOTE

Annual information corresponds to 12-month moving average, with the exception of variables presented as y.r. on stocks, where the annual value corresponds to the variation of the balance at the end of the year.

Balances: differences between the percentage of respondents giving positive and negative replies.

ABBREVIATIONS

e.v.	Effective values
p.p.	Percentage points
s.a.	Seasonally adjusted values
y.r.	Year-on-year rate of change

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